New York

Railroad

Bonds

# Gillespie, Meeds & Co.

120 Broadway PREFERRED 8% STOCKS

THE EQUITABLE TRUST COMPANY

FRANK P. WARD & CO. (ESTAB. 1914.)
"If It Has a Market We Deal in It."
35 Wall Street, N. Y. (Hanover 1095.)
Quotations—Lists—Opinions.

# \$3 EXTRA DIVIDEND BY CORN PRODUCTS

Also Raises Rate on Common 1922 will be borne out. Stock to Regular Annual Basis of \$6.

The Corn Products Refining Company declared yesterday an extra dividend of \$3 and a quarterly dividend of \$1.50 on its common stock, payable January 20 to stock of record January 2. The latter payment raises the issue to a regular annual basis of \$6, compared with a regular yearly rate of \$4 and a \$2 extra disbursement made in each of the last three years.

Stockholders of M. Lowenstein-Son,

Inc., have approved a proposal to increase capital stock by issuing 6,000 Paris shares of second preferred stock of the par value of \$100 as a stock dividend to common stockholders on a share for share beauty.

share basis.

The United States Mortgage and Trust The United States Mortgage and Trust. Company declared an extra dividend of 4 per cent. in addition to the regular quarterly dividend of 4 per cent. payable January 2 to stock of record December 26. An additional compensation of 13 per cent. of yearly salaries for the officers and employes also was declared.

The Naumkeag Steam Cotton Mills Company has declared a special divi-dend of \$5 a share and the regular semi-annual dividend of \$5 a share, pay-able Januery 2 to stock of record December 22. F. M. Lupton, Publisher, Inc., declared

an initial quarterly dividend of 50 cents a share on its class A cumulative stock, payable January 2 to stock of record December 23. The Pacific Mills has doubled its \$20,-

000,000 stock for the purpose of paying a 100 per cent. stock dividend. Stockholders of the Brooklyn Edison Company have ratified an increase of its capital stock from \$30,000,000 to \$50,-900,000 to raise capital for additions

Directors of Wells Fargo & Co. have Directors of Wells Pargo & Co. have decided to call a special meeting of its stockholders to effect a reduction of capital stock from \$24,00,000 to \$12,000,000 by cutting the par value of the shares from \$100 to \$50. In the event of distribution in each of capital assets equal to \$50 for each share of stock.

## MONEY MARKET.

FRIDAY, DECEMBER 22.	
Renewals	
TIME LOANS.	
Mixed collateral, 60 days. 4% Mixed collateral, 90 days 4% Industrials, 60 days 4% Industrials, 90 days 4%	,
COMMERCIAL PAPER,	
Other names, 4 to 6 months	
Commercial paper, 15 days, 4: 60 to 90 days, 4; Liberty bonds and Victory notes, 15 days, 4; 16 to 90 days, 4; bankers' acceptances, 25 to 80 days, 4; bankers acceptances, 25 days, 25 days, 25 days, 25 days, 25 da	
Call loans and acceptances	

Be days... 44 4 90 days... 44 4 60 days... 44 4 120 days... 44 4 CLEARING HOUSE STATEMENT. Clearing House exchanges, \$786,000,000 Janues, \$85,000,000; Federal Reserve credi

## FINANCIAL NEWS AND COMMENT

Stock Trading, Completely in Professional Hands, Is on Constructive Side.

Preholiday trading in the stock marset came to an end yesterday with a session of more than average activity. Professional operations were still in complete control of the market situation, but traders' activities continued to favor the constructive sider No little short covering was forced during the day, particularly in such speculative favorites as Studebaker, Baldwin, &c., and as a result many of these issues had very substantial dvances.

News developments which could be calculated to affect the market generally were lacking. The news of an extra dividend on Corn Products had no effect on the stock, which suggested that the higher disbursement had been largely discounted. As a matter of fact it has been discussed pretty generally Members New York Stock Exchange | for a week or more, and the element Tel. Rector 6228 of surprise was lacking.

Aside from weakness in one or two

railroad issues of a speculative character the bond market was just about as featureless as that for stocks. Trading was in comparatively small volume and interest was largely absent. Liberty bonds were moderately strong, but fluctuations as a whole were very narrow

Foreign exchanges moved within narrow limits and in irregular fashion. In connection with the exchange market the weekly statement of the Bank of Germany had some interesting features First and foremost a new high record for the circulation of paper money was established during the week covered by the statement. Circulation in Berlin now stands at 970,202,000,000 marks, which represents an increase of 123,307,-700,000 marks over the preceding week. This smashes all previous records and makes certain that predictions of a trillion marks outstanding by the end of

Of course, there is nothing in the nature of a surprise in this statement, for it merely represents the carrying into effect of the German Government's promise to keep up the issuance of

Stock of the Elliott Fisher Company has been increased to \$6.500,000 by the issuance of 30,000 shares of series B common stock of \$100 par, without voting power.

This is an appalling figure and demonness of the position taken by American bankers in their refusal to consider a

issuance of 30,000 shares of series B common stock of \$100 par, without voting power.

The Pennsylvania Coal and Coke Company has increased its capital stock from \$7,500,000 to \$12,000,000.

The City Investing Company declared a dividend of 2½ per cent, on its common stock and the regular quarterly dividend of 1½ per cent, on the preferred stock, payable January 2 to stock of record December 29.

Directors of Greylock Mills of North Adams have recommended that the company's stock be increased from \$700,000 to \$1,400,000.

The Rice-Six Dry Goods Company of St. Louis has declared a 42 6-7 per cent, stock dividend on its common stock, payable to stockholders of record December 27.

The MacAndrews & Forbes Company declared an extra dividend of 2 per cent, on its common stock and the regular quarterly dividends of 2½ per cent, on the common and 1½ on the preferred, payable January 15 to stock of record December 31.

The Westinghouse Air Brake Company stockholders will meet on March 2 to vote on an increase in capital stock from \$20,000,000 to \$50,000,000.

The Arundel Corporation has placed its common stock an a 8 per cent, annual basis by declaring a quarterly dividend of 2 per cent, on that issue, payable January 2 to stock of record December 27.

Stockholders of M. Lowenstein-Son, line, have anyroved a normoust in payable January 2 to stock of record December 27.

Stockholders of M. Lowenstein-Son, line, have anyroved a normoust in payable January 2 to stock of record December 27.

Stockholders of M. Lowenstein-Son, line, have anyroved a normoust in payable January 2 to stock of record December 27.

Stockholders of M. Lowenstein-Son, line, have anyroved a normoust in payable January 2 to stock of record December 27.

Stockholders of M. Lowenstein-Son, line, have anyroved a normous line have anyroved a normous line have any of the first and until steps have been take

cent.	145% 62% 21/2	85 57% 1½	1
FOREIGN EXCHANGE.	15%	9	
FRIDAY, DECEMBER 22, 1922. GREAT BRITAIN.	110	00%	1
Thurs- 648 Sterling: To-day, day Dec. 12 Demand \$4.649, \$4.649, \$4.640 Cables \$4.649, \$4.649, \$4.641 Bankers, 60 ds. 4.625, \$4.624, \$4.611 Bankers, 60 ds. 4.613, \$4.613, \$4.602 THE CONTINENT.	1934	31 % 52 % 14 % 8 %	1
230 France, cents a franci Demand 7 4714 7 48 7 481	65%	231/6	
1.30   France, cents a franci   Demand   7.43½   7.45   7.46½   7.47   7.45½   7.47   7.45½   7.47   7.45½   7.47   7.45½   7.47   7.45½   7.47   7.45½   7.47   7.45½   7.47   7.45½   7.47   7.45½	141%	106%	
Cables 6.8214 6.8514 6.871	461/2	1814	
Demand 18.92 18.91 18.96 Cables 18.94 18.93 18.98 0.30 Univ. cents a lire	169%	15	1
Demand 5.1214 5.00 5.051	4 8814	70	
.80 Cyrmany, cents a mark Demand	25 90 %	76%	
1.80 Swiden, cents a Riche Demand26.93 26.96 26.92	1119	04	1
Demand   0152   0155   0155   0155   0256	40.78	111/6	
Cables19.07 19.08 19.10 1.80 1	107	75%	
20.00	62%	37	2
Demand 1.30 1.30 1.30	19314	7614	Ī
Demand15.73 15.73 15.72 Cables15.75 15.75 15.74	2714	12%	
0.20 Holland, cents a florin: Demand39.74 39.82 40.65 Cables39.79 39.87 40.95	73%	371/4 681/4 65	
Cables 39.79 39.87 40.05 46 Princents a ruble: 100 rubles 05% 05% 055 500 rubles 05% 054 053 126 Aurtia cents a rown: Demand 0014% 0014% 0014% Cables 0014% 0014% 0014 130 Prind cents a rown: Demand 0068 0056 0056 130 https://cables.com/scables.co	111 83% 189 12	26	1
26 Autria, cents a crown: Demand	12 15% 86 100	836	
L80 P and, cents a	86	7934	
Cables0058 .0056 .0056	1834	93%	
Cables	836	29	
Demand 28 .28 .30 Cables 29 .28 .31 .30 Finand, cents a mark:	35 1934	22 8	
Demand	56 100 102% 1814 8 814 4 414 35 1974 9578 45% 9474	28%	
.29 Czecho-Slovakia, cents a crown: Demand 3.07 2.96 3.05 Cables 3.98 2.96 3.06	9476	44%	
Demand59% .60 .613	45 % 94 % 3 % 103 27 ¼ 26 % 26 % 14 % 91 % 21 1/4 11 5% 45	80 1/4 15	
	26%	1936	
.32 Shanchal, cents a tael; Demand .71.25 71.25 71.50 Cables .72.00 72.00 72.25 .00 Howkers, cent a dollar Demand .52.95 52.95 53.75 Cables .53.12½ 53.12½ 54.00	91%	61%	
00 Horekong, cent a dollar Demand52.95 52.95 53.75	21%	9716	
Demand 31.00 31.00 30.00	115%	31	
Cables31.05 31.05 20.95	4314	2814	
Cables40.05 40.05 40.06	38%	2014	
44 Rio de Janeiro, centa a milreia:	2734	9 %	
Cables11.95 12.05 12.20 45 Lucios Alres, cents a pero:	19%	44%	
44 Rio de Janeiro, conta a milreis; Demand 11,00 12,00 12,15 Cables 11,155 12,05 12,25 45 Iucopa Alres, certe a neco; Demand 38,05 38,05 37,95 Cables 38,10 38,10 38,00 42 Urusuy, cente a dollar;	5 43 % 38 % 30 % 115 % 27 % 87 % 19 % 84 % 63 %	4334	

Urumuay, cents a dollar: Demaid .....86.50 86.12% 86.25 Cables .....86.60 86.25 86.37%

CANADA. New York funds in Montreal, \$8.12 per nium per \$1,000; Montreal funds in New York, \$8.12 discount per \$1,000.

12.95 12.95

	STOCK EXCHANG	E QUOTATIONS	"
Day's sales   Div.   Div.   High.   Low.   Bid.   Ask.   In\$.   Sales.	Open- High- Low-   Clos-   Net   1922. Closing   Ing.   ost.   est.   ing.   Ch'nge.   High.   Low.   Bid.   A	1922, 1921. 1920. 258,588,085 168,301,053½ 217,063,137½ 100   Open   High   Low   Olos   Net   Net   Ing.   Ch'nge	ACCUMENTS OF THE PERSONS AND ADDRESS OF THE PERSONS ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSME
\$\frac{3}{23}\$ 10\frac{7}{4}\$ 13\frac{5}{6}\$ 4 \\ \frac{1}{4}\$ \\ \frac{1}{2}\$	13 14½ 13 13½ + % 108½ 108 108½ 10 45% 46½ 45% 46½ + ½ 30¼ 17 19¾ 1 60 60 60 60 60 48% 34¾ 43 4		Pull and also
%     ¼     1.½      1500 Alaska G M       2     %     1½     1½      100 Alaska Juneau       91%     55½     79     79½     4     2700 Allied C & D       115½     101     111     112½     7     100 Al C & D pf       59%     37%     44     44%     4     300 Allis Chalmers	14 14 14 14 15 395 25 3 3 4 3 3 5 112 112 112 112 112 112 112 112 112 1	1200 Kelsey Wheel.   112   114%   112   112   114   112   112   114   112   113   114   112   114   112   114   114   115   115   116	Pac and gene
42 % 27 ¼ 31 ½ 32 300 Am Ag Chem. 72 ½ 55 % 58 ½ 60 100 Am Ag Ch pf. 49 31 ¼ 41 41 ¼ 900 Am Bosch M 88 ½ 51 69 ½ 70 4 100 Am Br S & F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59½ 3½ 8500 Lehigh Valley. 68½ 69½ 67% 69% + 1% 59% . 7900 Lima Loco 59% 60 59 59½ + 2% 23 12 100 Lig & M Tob 219 219 219 219 + 3% 20 600 Loews Inc 20 20 19% 19% - %	repo had men
76½ 32¾ 73% 73% 5 2300 Am Can	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 7 100 Loose WB 1 pt 105½ 105½ 105½ 105½ 105 7 300 Louis & Nash. 134 134 134 134 + 4 56% 4 2000 Mack Tr Inc. 55% 57 55% 56 + 3 51½ . 600 Macy R H 61% 61% 61 61 + 3	i se. year
74% 58 63% 66 700 Am H & L pf. 122 78 409 110% 7 1100 Am Ice 95% 72 87% 89% 6 100 Am Ice pf 50% 25% 27% 28 1900 Am Int Corp 13% 9% 11% 12 1 400 Am La F F E.	111 14 111 14 108 14 109 — 154 40 15 14 37 14 88 14 88 14 88 14 . 59 40 40 14 14 12 12 12 12 12 12 12 12 12 12 12 12 12	31 ½ 500 Magma Cop 31 ½ 31 ½ 31 ¼ 31 ¼ — ¾ 37 ¼ 10000 Mallinson & Co 36 % 38 36 % 37 ½ + ¼ 40 ½ 7 285 Man El G ctfs 40 40 39 % 40 100 Man Ele Guar 49 49 49 49 — 1 46 ½ 3 1100 Manhat Shirt. 45 45 % 45 45 % + 1	nati Tho will
42\( \) 28   31\( \) 23\( \) 1.   1200 Am Linseed   136\( \) 102   126\( \) 127   6   11600 Am Loco   52\( \) 44   51\( \) 52   3   4400 Am Metals   115   107   114\( \) 115   7   200 Am Metals pf.   129   82   116\( \) 119   4   100 Am Radiator	125\\( \) 127\\\  \) 125\\\  \) 126\\\  \) 126\\\  \) 134\\\  \) 32   55\\\  \) 23\\\  \) 50\\\  \) 51\\\  \) 1 14\\\  \) 15   14\\\  \) 15   14\\\  \) 15   14\\\  \) 15   15\\\\  \) 1   15\\\  \] 15   14\\\\  \] 15   15\\\\  \] 15   15\\\\  \] 15   15\\\\  \] 15   15\\\\\  \] 15   15\\\\\  \] 15   15\\\\\\  \] 15   15\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	9 14 300 Market St Ry. 9 9 9 9 9 + % 24 1 100 Mkt S R 2d pf 23 23 23 23 + 14 59 1/2 6 700 Mkt S R pr pf. 68 69 468 69 69 - 1 28 4 6100 Marland Oil 27 28 26 1/2 28 + 114 50 400 Mathleson AW 48 48 48 48 48 + 1	it w the Min the last
8% 3% 6½ 6% 25c 100 Am Saf Razor 25% 5% 19% 19% 1100 Am Ship & C 67% 43% 56% 56% 2800 Am Sm & Ref. 104% 86% 99% 100 7 300 Am S & R pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48½ 200 Max Motor A. 47½ 47½ 47½ 47½ + 1 15 400 Max Motor B. 14% 14% 14% 14% 14% 88¾ 5 3700 May Dept St 67½ 69½ 67½ 67½ 67¾ + ¾ 17% 1 100 McIntyre Por. 18 18 18 18 199 16 200 Mex Petrol 308 308 300 300	on to is to pay: cial part
85% 54% 75% 76 500 Am Sugar 47 23% 28 29 200 Am Sum Tob. 128% 114% 122% 122% 9 1500 Am Tel & Tel. 169% 129% 154% 155 12 1200 Am Tobacco	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 8 100 Mex Petrol pf. 104 104 104 104 + 1 1756 2 800 Mex Seaboard. 1834 1834 1776 1776 - 136 1774 2 1300 Mex Seab ctfs. 1734 1734 1654 17 - 1. 1734 1734 1734 1734 1734 1734 1734 1734	in d back mat
108% 96½ 102½ 103 6 100 Am T pf new. 33½ 6 27½ 28½ 100 Am W W & E. 105 73½ 95 95% 7 3400 Am Woolen 111½ 102½ 108 111 7 100 Am Woolen pf.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 4400 Midvale S & O. 27 27½ 26¾ 27 — ¾ 33¼ 4 400 M.StP & SSM. 62¼ 63¼ 62½ 63¼ + ½ 3 200 M.StP & T pd. 36 36 36 86 36 + ½ 15 900 Mo, K & T w i 147% 15 14¾ 14¾ — ¾	ceip with
57	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16½ 900 Mo Pacific 16½ 16½ 16 16 — 36 13¼ 1600 Mo Pacific pf. 43¾ 43¾ 43¼ 43¼ + ¼ 12¾ 400 Mont W & Co. 22¾ 22¾ 22½ 22¾ + ¼ 18¾ 1.50 1300 Moon Mot Car. 18¾ 18¾ 18¾ 18¾ + 4%	were vices ator duce
95½ 85 91% 91% 5 600 Atch, T&S F pf 5½ % 1½ 1% 500 At, Birm & Atl 124% 83 111½ 112 7 200 Atlantic C L. 2% 156 13 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11½ 1 1400 Mother Lode . 11 11½ 10% 11 — ¾ 100 8 100 Mul Body pf 90 90 90 90 90 — 2¾ 12 600 Nat Acme 11½ 11½ 11½ 11½ 11½ 12 136% 3 3200 Nat Biscuit wi 36% 36% 36% 36% 36% 36%	Com decla until road
43¼ 21 22¼ 22½ 400 At, Gulf & W I 40	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	27   8   400 Nat Lead   125½   127   125½   127   + 1%   16¼   900 Nevada Con C   16   16   16   16   16   16   16	for of no tran
66¼ 33¼ 42 42½ 3000 Balt & Ohio 66¼ 52½ 57% 58¼ 4 300 Balt & O pf 56¼ 19¾ 27¾ 28¼ 4000 Barnsdall A 65 33 47 50 551 Bayuk Bros		1434 5 4900 N Y Central. 9436 9434 94 9434 + 34 1134 . 3200 N Y, N H & H 21 2155 2036 2136 + 36 1034 2 200 N Y, Ont & W 2034 2034 2034 2034 + 34 1136 7 600 Norf & West. 112 112 11134 11136 - 36	stir.
53%   30   50½   51   2.40   200   Beech Nut P     79   51   58   59½   5   1200   Beth Steel     100¼   94   94%   95   7   600   Beth S 7   pf n     116%   104   108   110   8   1100   Beth S 8% pf	50\\( \begin{array}{cccccccccccccccccccccccccccccccccccc	97 5 4000 North Am Co. 97½ 97½ 96¾ 96¾ + 1¼ 15½ 3 400 North Am pf 45 45¼ 45 45 + ¾ 16% 5 2100 Northern Pac. 76 76½ 76 76% + ¾ 77 1200 Ohio B & B Co 7 7 % 6¼ 6¼ - 1½ 1½ 1% 1. 1000 Okia P & Ref. 1¾ 1% 1¾ 1¾ 1¾ 1¾	bank cont On depo
52¼     55½     59¾     59¾     5     5900 Beth Steel B       124½     100     111%     112¾     8     300 Brook Edison.       29     6¾     16     16½     2000 Brook R Tr       24%     5½     13     13½     900 B R T cffs       64%     42     60     61     900 Brown Shoe	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 . 300 Orph Circuit . 17% 17% 17% 17% 17% 17% 17% 9 2500 Otis Elevator . 155 158% 155 155 + 41% 9 9 1300 Otis Steel 83% 83% 83% 83% 83% 155 15 150 Otis Steel pf 451% 451% 451% 451% 451% 451% 150 Otis Steel pf 451% 451% 451% 451% 150 Otis Steel pf 451% 451% 451% 451% 150 Otis Steel pf 451% 451% 150 Otis Steel pf 451% 451%	York new- then mon
99¾ 89 98½ 100 7 100 Brown Shoe pf. 115 73 85 15 7 300 Buff & S ctfs 147 115 144¾ 145 10 3600 Burns Bros 52 28¾ 42 2 900 Burns Bros pf. 105½ 94 102 104 7 100 Burns Bros pf.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 % 1 1890 Packard Mot. 10 % 10 % 10 % 10 % 13 % 7 1000 Packard M pf. 91 ½ 91 ½ 91 ½ 91 ½ 91 ½ 91 ½ 91 ½ 91	cent
34	936 934 934 934 934 100 % 48 % 93 % 93 14 31 14 31 % 13 14 13 1 % 13 1	15% 3 2300 Pacific OII 46 46¼ 45½ 45½ — ¼ 8 17100 Pan Am P & T 94¼ 95% 93% 94 + ¾ 37¼ 8 20100 Pan A P & T B 87 88 86% 87¼ + ¼ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	road cemi mon of 56
7174 4374 6774 68 28000 Cal Petrol 9814 83 93 94 7 100 Cal Petrol pf. 1175 534 934 935 2100 Callahan Z&L 15176 11914 14414 145 10 3900 Can Pacific 4476 2936 3236 3234 800 Cent Leather	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	634   3   2050   Penn R. R   46   464   46   46   47   48   48   48   48   48   48   48	of 3, follo stock large hold
245 184 225 229 e10 300 Central of N J 45½ 32¾ 44½ 45¾ . 300 Cerro de Pasco 179¾ 47¾ 63 63¾ 6 2900 Chandler Mot. 79 54 70½ 71¼ 4 1800 Chesa & Ohio. 105% 100% 102 102¼ 63½ 600 Chesa & O pf.	44% 44% 44% 44% + 1/4 45% + 1/4 45% 41 41% 4 62% 63% 62% 63 + 3/4 102% 73% 77 71% 71% 71% 71% 11% + 1/4 59% 28% 43% 4 101% 102% 107% 102% + 3/2 24% 8 13% 1	10 \( \) 3 300 Phila Co 40 40 \( \) 40 40 40 40 12 2\( \) 3 200 Phila Co pf 42 42 42 42 42 62 200 Phillips Jones 78 78 78 78 + 1\( \) 44 2 5200 Phillips Petrol. 42\( \) 42\( \) 44 42\( \) 43\( \	agai on I
12% 15% 23% 23% 200 Chic & Alton 2076 31% 35% 33% 800 Chic & Alt pf. 644% 31% 58 58% 600 Chic & E III pf. 244% 8 81% 9 1100 Chic & E III pf. 36% 164% 21 22 2300 C, M & St Paul 55 29 33½ 33% 4400 C, M & St P pf.	3½ 3½ 3½ 3½ 3½ 12 4 4½ 58 58 58 58 58 58 58 58 58 58 58 58 58		of a turir recei
55   29   33½   335%     4400   C, M & St P pf 95½   59   79   79½   5   1400   Chic & Northw 125   100   114½   115   7   400   C & Northw pf 895%   59   62   83   4   200   Chic Pneu Tool 50   30½   315%   315%     4300   C, R I & Pac.	79 79 78 7 78 7 78 7 78 7 78 7 78 7 7 7 7	14½ 600 Pitts & W Va. 34½ 34¼ 34 34 — ½ 11 6 100 P & W Va pf. 90 90 90 90 14½ 33200 Pond Cr Coal. 31½ 34¾ 31½ 34¾ + 4½	the Year conf
93%, 70%, 82%, 83, 6 200 C.RI&P 6% pf. 105 83%, 91%, 92%, 7 100 C.RI&P 7% pf. 90 51 72 73 5 100 C.St.P.M & O 29%, 15%, 27%, 28%, . 4500 Chile Copper. 33%, 22%, 26%, 27%, . 900 Chino Copper.	92 92 92 92 92 72 72 74 100 60 92 92 72 74 100 60 92 92 72 74 100 60 92 92 72 74 100 60 92 92 94 72 74 100 60 92 92 94 72 74 100 60 92 94 94 72 74 100 60 92 94 94 72 74 100 60 92 94 94 72 74 100 60 92 94 94 72 74 100 60 92 94 94 100 74 100	1 8 3600 Pullman 131 132 130 1 130 1 130 1	look of the
69 43 66½ 67¾ 200 Cluett, P & Co 82¾ 41 76¼ 76½ 6 2800 Coca-Cola 37 24 24½ 25 300 Col Fuel & Ir 53½ 38 41½ 42 3 100 Col & South 114¾ 64¾ 104½ 105¼ 6 600 Col Gas & El.	76¼ 76½ 76 76½ + ¼ 38% 26½ 27¼ 2 25 25 24% 24% - % 126½ 94 115½ 1 41¼ 41¼ 41¼ 41½ + % 19 12 12¾ 14½ 1 105 108% 105 105 + 1 87% 71¾ 80 8	174 2 2000 Pure Oil 27% 27% 27% 27% 27% 4 46	year pecte to m
5% 1¼ 2¾ 2¾ 2100 Col Grapho 79¾ 55¼ 70¼ 71 6 200 *Com Tab Rec 50 45 43¼ 45 4 100 Com Solv A 47¼ 35 27 30 4 200 Com Solv B 17¼ 13¾ 16% 18 200 Conley Tin F.	71 71 70% 70% — 14 42 24 3414 3 44 44 44 44 — 34 51 12½ 22½ 2 30 30 30 30 . 41½ 21 23½ 2 16½ 17¼ 16¼ 17¼ + 1 78% 43½ 45¼ 4	4½   2   800 Reading 1st pf   54   54½   54   54   66   .   200 Rem Type   34½   34½   34½   34½     33½     100 Reynolds Spr.   23½   23½   23½   23½   23½   23½   15½     1400 Replogle Steel   24½   24½   23½   23½     15½     1400 Rep Iron & St   45%   45%   45%   45%   45%   45%   45%   45%     %	In stock
42% 18% 39% 39% . 1400 Consol Cigar 87% 47 81 84% 7 100 Consol Cigar pf. 145% 85 119 119% 8 9600 Consol Gas wi 62% 57% 59% 59% . 12300 Consol Gas wi 2% 11% 11% 8 16900 Con Gas rts	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 . 300 Robert Rels . 15½ 15½ 15¼ 15¼ 15¼ . 3.89 4700 Royal D N Y . 52¾ 53% 52% 53¼ + 7% 88% 1 300 St Jos Lead . 18¾ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼	ture tion it is the
1136 1136 1134 1136 1300 Cont Motors	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	121/2 1100 St L & San Fr 22 22 4/2 22 + 1/4 19 200 St L & S Fr pf 33 4/2 33 4/3 38 5/4 38 5/4 + 11/6 19 1/2 19 1/2 19 1/2 19 19 19 19 19 19 19 19 19 19 19 19 19	shar one mon pany nine
53½ 31½ 51½ 52 4 26600 Cosden & Co 98% 52¾ 70 70½ . 6100 Crucible St Co. 28 14½ 25% 26 . 1600 Cuban Am Sug 19¾ 8½ 13¾ 13¾ . 300 Cuba Cane Sug 41% 15¼ 39½ 39% . 800 Cuba C Sug pf.	26	1½     .     300 Saxon Motor.     1½     1½     1½     1½     1½       5½     .     1800 Seab Air L.     5½     5½     5½     5½     5½     5½     4       9     .     500 Seab Air L.     p.     8½     5     8½     9     4     ½       8%     .     1500 Sears Roebuck     88%     88%     88%     88%     88%     88%       8     .     600 Seneca Cop.     8     8     7%     8	the shar
65% 23% 32 32% 1100 Davison Chem 24% 15% 23% 23% 700 De Beers M A 141% 106% 113 114 9 2300 Del & Hudson. 143 110% 129% 131 6 300 Del, L & W 46% 18% 43% 44% 2 600 Dome Mines	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9% 2700 Skelly Oil 9% 9% 9% 914 914 - 14	to the
10½ 3¾ 4½ 5 103 D. S & A pf. 19¾ 115 152 153 8 200 Du P de Nem. 90½ 80 84 85 6 100 Du P de Nede 88¼ 70 84% 85¼ 5 600 East Kodak 58¾ 40½ 55 55¼ 4 600 Elec Stor Bat.	153 153 153 153 153 1236 1236 1236 1238 153 85 85 85 85 85 85 85 85 85 85 85 85 85	. 100 Sloss-Sh S&I. 39\\(\frac{1}{2}\) 33\\(\frac{1}{2}\) 39\\(\frac{1}{2}\) 39\\(\frac{1}\) 39\\(\frac{1}{2}\) 39\\(\frac{1}{2}\) 39\\(\frac{1}\) 39\(\frac{1}\) 39\\(\frac{1}\) 39\\(\frac{1}\) 39\\(\frac{1}\) 39\\(\frac{1}\) 39\\(\frac{1}\) 39\\(\frac{1}\) 39\\(\frac{1}\) 39\\(	Cusi look and into
25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1916 1.25 7600 Stand O NJ wi 39 39 39 38 38 39 + 36	beforesu will for ward
The state of the s	91 91 91 91 91 91 91 91 91 91 91 91 98 98 98 98 98 98 98 98 98 98 98 98 98	6%     7     500 Stand O N J pf 116% 116% 116% 116% + 3       7%     4     2500 Stand O Cal 117% 117% 116% 117% + 3       55     7     600 Steel & T pf 85     85% 84% 84% + 3       5     8     300 Steern Bros pf. 109     109     109     109     + 23       11     2300 Spicer Mrg Co 21% 21% 20% 21     + 3	tile free ture "The
193¼ 76¼ 97¾ 97¾ 8 1109 Fisher B O pf. 19½ 10¾ 12½ 12½ 60c Fisk Rubber . 27¾ 12¼ 19¾ 20 2800 Freeport Tex. 80 45¾ 67¼ 68 3 100 Gen Am T Car 73¾ 27¼ 48¾ 49 23600 Gen Asphalt	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 1000 Submar Boat. 6% 7 6% 6%	forw the the Smit
111 68½ 79 81½ 5 100 G Asphalt pf.: 83¾ 65 82 82½ 6 200 Gen Cigar 189 136 183 184 x12 600 Gen Electric . 12 10½ 11 11¼ 60c 100 Gen Elec w i 15¼ 8¾ 13½ 13½ 50c 19500 Gen Motors	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4% 300 Superior Oil 4¼ 4% 4¼ 4¼ 1% 500 Sweets Co Am 1¾ 1¼ 1¾ 1¾ 1¾ 1¾ 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	weal "Fin selve strue
S6   67½   83   83½   6   100 Gen Mot deb.,   100 79½ 96½ 97   7   400 G M deb pf 7%   102% 93% 98 98½   7   300 Gimbel Brs pf.   18½ 9¾ 9¾ 10   . 100 Glidden Co   1200 Goldwyn Piet.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	Stee utilit "Mo ket
44¼ 29 34¼ 34½ 1500 Goodrich 55 Gran C M & S 197% 8 13 13¼ 800 Gray & Davis. 957% 70¼ 78% 5 3300 Gran Nor pf 45% 28% 30¾ 31 3 200 Great Nor ore	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4%     7     3000 Tob     Prod     A.     83½     84     88     83½     + ¼       2%     3     900 Timken     R     B.     23½     33     32½     33     + ¼       6     .     200 T.StL&W et dp     54     54     54     54     54     54     2       3¼     .     11900 Transcon Oil.     12½     18¾     12¾     18¾     18¾     18¾     18¾     18¾     18¾     18¾     18¾     11¾	firm the gress
9476 4478 80 81 . 5390 Gulf States S. 378 3 1% 1½ . 100 Habirshaw E C 103 8034 83 8445 7 100 Hartman 2714 15 19 1935 . 1000 Hendee Mfg 26% 1934 2536 2534 2 2800 Hudson Mot.	84 84 84 84 84 + % 85 60% \$1 8 1814 1914 1814 19 + % 51% 4414 46% 4 2514 2514 2514 - % 162 1194 153 15	. 10 2600 Union Pacific. 137% 137% 137% 137% 157% 5% 4 500 Union Pac pf. 75% 75% 75% 75% 4 % 200 United Drug. 81 81 81 81 77% 8% 100 Un Drug 1 pf. 47% 47% 47% 47% 47% 47% 47% 47% 47% 47%	111g/ 173
261/4 107/6 247/6 25 1 2000 Hupp Motor 147/6 31/2 5 51/4 1300 Hydraulic Stl. 913/4 613/4 691/4 701/5 2200 Houston Oil 1151/4 971/5 112 1121/6 6 800 Hi Central 211/5 141/6 14 141/4 300 Indiahoma	11114 113   11114 113   + 1   39   1614 2714 2		273 249 643 1213 116
11% 5% 6½ 7 7 190 Ind Ref 45 31 35½ 36 900 Inspiration C 5 ¼ 34 % 300 Interboro C 43¼ 28½ 30 31½ 100 Int Agri Cor pf 3854 26 3454 35 2½ 100 Inter Cement.	29 74 29 74 29 74 29 74 35 14 55 14 66 84 6 8 8 35 14 35 14 35 14 5 14 6 714 46 52 14 5	5 800 U S Food Pr. 4½ 4% 4½ 4% + ¾ 100 400 U S Hoff Mach 19% 19% 19% 19% 19% + ¾ 17 5000 U S Ind Alco. 66% 67½ 66% 66% 4 % 16% 66% 67½ 55% 55% - 1 2400 U S Rubber. 52% 53% 52% 53% 53 %	1124 163 293 333
30½ 20¼ 24½ 25½ 2 390 Int Comb Eng 115% 79% 89¼ 90 5 600 Int Harv Co 27½ 9% 10 10½ . 2100 Int Mer Mar. 87% 44% 47 47¼ 6 5600 Int Mer M pf 19¾ 11 13% 13% . 2900 Int Nickel	23\\( \begin{array}{cccccccccccccccccccccccccccccccccccc	77 8 200 U S Rub 1 pf. 96 96 96 96 96 4 + 42 18 3 4 100 USS R & M pf 46 4 46 4 46 4 46 4 - 5 46 4 5 32400 U S Steel 106 4 107 5 106 4 106 5 + 4	54 213 217 10 491
84¼ 60 64 65 6 100 Int Nickel pf 637% 431% 51 52 300 Int Paper 801% 59 74¼ 75 6 200 Int Pap pf std 3234 17% 1734 1834 1200 Int Rap Tr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	556 . 200 Utah Secur 15% 15% 15% 15% - 36 3% . 4200 Vanadium . 35 35 53% 33% - 13% 4 . 500 Van Raalte . 64% 64% 63% 63% - 38 5 . 200 Va-Car Chem. 24% 24% 24% 24% 24% 4 4	91 223 125 55 76
53 ½ 24 46 ½ 47 . 1400 Iron Products. 3 ¼ 3½ . 4700 Island Oil & Tr. 22 ½ 10 20 21 . 500 Jewel Tea. rf. 6 % 38 ½ 72 75 . 300 Jewel Tea pf. 54 % 34½ 52 53 ½ 4 1100 Jones Bros T.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1300 Varudou . 14% 14% 14% 14% 24% 24% 24% 24% 24% 24% 24% 24% 4 % 12% 12% 1500 Weber & Heil. 12% 12% 12% 12% 12% 24% 4 % 24% 24% 24% 24% 24% 24% 24% 2	e Ca
· · · · · · · · · · · · · · · · · · ·			

## TOPICS OF WALL STREET.

ket Demonstrates Strength. yancy of prices was the rule sterday's stock market with displays special strength being made by many live industrials, including Studebaker, a Locomotive, American Locomotive, lman, Cosden, California Petroleu d Tobacco Products. Railroad stocks to participated in the upward move, ticularly New York Central, Southern cific and Lehigh Valley. Delaware

and Hudson was an exception to the eneral trend. Selling of that stock appared to be based on adverse dividend ports. Near the close Corn Products at a moderate advance on announce-ent of an extra \$3 dividend and establiment of a regular annual rate of in place of \$4 regular and \$2 extra early.

Facilita and Lehigh Valley. Delaware and Hudson was an exception to the general trend. Selling of that stock appeared to be head on adverse dividend and manual rate of the control of the selling of that stock appeared to be head on adverse dividend and setablishment of a regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of Si. In place of \$\frac{3}{2}\$ regular annual rate of \$\frac{3}{2}\$ regula

## Baldwin's Business. cation of the present high rate

Indication of the present high rate activity among equipment manufacturing companies is contained in advices serived yesterday from Philadelphia mouncing that whereas last year Baldin Locomotive. Works shut down for seris, the shutdown this year will be onfined to the two days. It is estitated that Baldwin's payroll contains bout 16,000 names, as compared with 500 a year ago. Speaking of the outok for 1923, Samuel Vauclain, president the company, declared that business sould be maintained at a rate of 75 or cent. of capacity throughout the ear. Mr. Vauclain added that he exceed business throughout the country of move at about that rate in 1923. Indication of the present high rate a activity among equipment manufacturing companies is contained in advices believed yesterday from Philadelphia mouncing that whereas last year Baldin Locomotive Works shut down for he full week from Christmas to New ear's, the shutdown this year will be after that Baldwin's payroll contains bout 16,000 names, as compared with 600 a year ago. Speaking of the outlook for 1923, Samuel Vauclain, president of the company, declared that business hould be maintained at a rate of 75 hould be recently a recent

ce basis. On the 142,278 shares of comon stock now outstanding the cominy earned \$10,50 a share in the first
ne months of the current year, and
is estimated that the net income for
it full year 1922 will be around \$14 a
nare. The existing dividend rate on
as common stock is \$8 a share.

Stock Market Comment.

"We advise taking profits with a view

stock on the 142,278 shares of comfactor. Shipping conditions were reported fairly active around.

Department reports from Brazil announced a proposed change in the country's subsidy to the printing paper manufacturers. The present subsidy, it is
planned, will be succeeded by a program
including a government loan to the first
company to organize for the manufacture of such paper.

We advise taking profits with a view repurchasing on recessions during a coming week, when stocks can be ught for a further advance."—P. F. sick & Co. "The high grade rails For coming week, when stocks can be coming week, when stocks can be cought for a further advance."—P. F. Cusick & Co. "The high grade rails cook very cheap around current levels and should be bought to carry over into the new year."—Prince & Whitely. In our judgment prices will slip back before the main upward movement is carried in our judgment prices will slip back before the main upward movement is or the long pull is unmistakably upward."—H. F. McConnell & Co. "Hostle legislation as a tendency to restrict race buying is the market's werst feature at present."—Henry Clews & Co. "The majority of issues will show subtantial advances in the next few weeks."—Josephthal & Co. "We look orward to a more active market with he trend unmistakably upward during he early part of the year."—Morris & Smith. "Purchases should be made on weak spots."—William E. Lauer & Co. "Financial affairs are shaping themelves for broader activities on the contructive side."—Brumley, Chamberlin & Co. "The coming week will afford an opportunity to obtain good rails, steel common, coppers, oils and public tility stocks."—W. E. Huton & Co. Movements in prices on the stock market during the week have been significant only to the extent of revealing a lim undertone. It has, in fact, been the usual holiday market with no agreesive leadership in either direction." Axichols & Stone.

## OIL MEN GIVE LIST OF STOCKHOLDERS

Rockefeller Interests Hold Most Shares of Prairie and Standard Oil.

Washington, Dec. 22 .- Affairs of two

## Commerce Department Hails Gain in Prices for Farmers.

FORD COAL DEAL PROGRESSES.

		-Clos				ACCOUNT OF A SECOND	Open-		Low-			ier
High.	Low.	Bid.	Ank.	in \$.	Sales		ing.	ent.	est.	ing.	Ch'	183
17%	834	1114	11%	1	500	Western Md	111%	111%	111/4	1114	-	18
2736	13	2314	24	1	600	West Md 2 pf.	23%	23 74	23 %	23%	-	1013
24%	13%	15	15 1/4			Western Pac			1514	15%	1+	33
6474	51%	531%	53 1/2	6	100	West Pac pf	53	53	53	53	+	
12114	89	114	11414	7	700	West Un Tel	114	114%	114	114	-	-
116	80	112	112%	7	200	Westing Air B	113	113	112	112	-	12
64%	4914	60	6014	4	600	West El & M	60 %	60%	60	60	+	14
112%	107	11214	113	7	200	Western El pf	11214	1121/2	1121/2	11214	+	
1614	6	874	9	1	100	Wheel & L E.	9	9	9	9	1 .	
29 14	1214	1614	17	1		Wh & L E pf.			15%		-	34
33 %	25	26%	2714	2	2900	*White E Oil			36.44	27	-	34
54	3514	48%	48 14		4200	White Motor .	4816	4816	48 %	45%		
21%	2 1/8	3	3 14	1		White Oil		31/2	37	3 1/2	+	12
21 %	81/2	11	11.%	10		Wick Spen St.		111%	11.	11%	-	3/6
10	43/4	61/2	6%	1		Willys Over		6%	614	65%	-	34
491/2	24	42	42 56	1	200	Wil Over pf		42%	421/2	44.1/2	-	34
91	66			7		·Wilson pf		79	79	79	+	41/
223	137	215	216	8		Woolworth		220	212	215%	1+	3%
1251/4	117	124	125	7		Woolworth pf.		124	124	124	-	34
55%	26 %	32	33			Worth Pump .			3214		1+	34
76	63	4.4	66	6	100	Worth P pf B	65	65	65	65	1+	114

\*Ex div. †Ex rights. †In scrip. x Part stock. e In stock. f Part extra.

ish.

NOTE—Odd lot transactions are not recorded in separate lines unless were made at price outside of the regular range.